

**MIAMI-DADE COUNTY, FLORIDA**  
**Solid Waste System Bonds**

**SECURITY FOR THE BONDS**

**Pledged Revenues**

The Solid Waste System Bonds (the "Bonds"), and the interest on the Bonds, are payable solely from and are secured by a pledge of the Pledged Revenues of the Solid Waste System under the provisions of the Ordinance. Pledged Revenues are defined as the Net Operating Revenues of the Solid Waste System (Operating Revenues minus Operating Expenses as such terms are defined in the Ordinance) and all moneys and investments on deposit to the credit of the funds and accounts other than the Rebate Fund established pursuant to the Ordinance. The Ordinance does not convey or mortgage all or any part of the Solid Waste System as a pledge or security for the Bonds.

**Limited Obligations**

**The Bonds are special, limited obligations of the County payable solely from the Pledged Revenues, as defined in the Ordinance, pledged to the Bonds. Neither the faith and credit of the State of Florida nor the faith and credit of any agency or political subdivision thereof or of the County are pledged to the payment of the principal of or the interest or premium, if any, on the Bonds. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State of Florida or any agency or political subdivision thereof or the County to levy any taxes whatever therefor or to make any appropriation for their payment except from the Pledged Revenues pledged to and provided for the payment of the Bonds under the Ordinance.**

**THE SOLID WASTE DEPARTMENT AND THE SOLID WASTE SYSTEM**

**The Solid Waste Department**

In January 1989, the Board passed Administrative Order 9-1 creating the Metropolitan Dade County Department of Solid Waste Management (now the Miami-Dade County Department of Solid Waste Management), by merging the Department of Solid Waste Collection and the Solid Waste Disposal Division of the Public Works Department into a single agency. It is the largest government owned integrated Solid Waste Management System in the Southeastern United States. The Solid Waste Department's principal responsibilities may be categorized as: (1) waste collection, (2) recycling, (3) waste transfer and disposal, and (4) regulation.

The Solid Waste Department provides solid waste collection and disposal services to single-family residential units (including certain multi-family units such as duplexes) and a small number of commercial and multi-family accounts in the unincorporated portions of the County. It also provides solid waste collection and disposal services to the Village of Pinecrest, the City of Sunny Isles Beach, the City of Aventura, the Town of Miami Lakes, the Village of Palmetto Bay, the City of Miami Gardens and the City of Doral; trash disposal and garbage collection and disposal services to the City of Sweetwater; and it has entered into long-term interlocal agreements with 18 municipalities (including Sweetwater) to provide solid waste disposal services.

The Solid Waste Department operates a variety of facilities, including Resource Recovery (waste-to-energy facility), landfills, transfer stations and neighborhood trash and recycling centers. The Solid

Waste Department is also responsible for meeting the State's countywide environmental compliance objectives, such as the State's 30% waste reduction goal, which is achieved primarily through recycling.

## **The Solid Waste System**

*The System.* The System comprises (a) the County's solid waste collection and disposal facilities and all improvements including additional transfer stations, landfills or other related facilities, and all buildings, fixtures, equipment and all property, real and personal now or in the future owned, leased (as lessor or lessee), operated or used by the County in conducting and operating its solid waste collection and disposal facilities and providing services of collecting and disposing of solid waste and (b) contracts entered into by the County for the collection, transportation, storage, treatment, disposal and recycling of solid waste. The System does not include, at the option of the County, any solid waste system, facility or equipment which may be acquired by the County subsequent to the date of the Original Ordinance and designated by the County as a "Separate System" on or prior to the date of acquisition.

## **Solid Waste Collection System**

The Solid Waste Department provides solid waste collection services mainly for single family and small multifamily residential units in unincorporated Miami-Dade County, municipalities that have contracted for such services, newly incorporated municipalities as provided for by Ordinance No. 96-30 and the City of Aventura. While the County offers collection services to commercial and multifamily waste generators in the unincorporated area, such services are generally provided by private waste haulers. The County provided waste collection to approximately 310,000 residential units for the Fiscal Year ended September 30, 2005, which contributed approximately 47.85% of the total tonnage going to the System disposal facilities.

## **Solid Waste Disposal System**

The County's integrated solid waste management system provides for the transfer and disposal of solid waste generated in both incorporated and unincorporated areas of the County, and consists of transfer stations, disposal facilities, the Resources Recovery Facility and County landfills. A portion of solid waste generated in the County is delivered to the County's transfer stations by County, municipal and private collection vehicles. At the transfer stations, solid waste is reloaded into large transfer trailers for transport to one of the County's three disposal sites or contracted private disposal facilities.

## **Resources Recovery Facility**

*General.* An Operator currently operates the Resources Recovery Facility pursuant to a Third Amended and Restated Operations and Management Agreement between the County and the Operator dated September 1, 1996 (the "Management Agreement") which was entered into in connection with the issuance of the \$182,695,000 Dade County, Florida Resource Recovery Facility Refunding Revenue Bonds, Series 1996 (the "Resource Recovery Facility Bonds"). The Management Agreement as amended August 2, 2004, terminates on October 31, 2023.

*Responsibilities of the Operator.* Under the Management Agreement, the Operator is responsible for operating and maintaining the Resources Recovery Facility in compliance with all applicable laws, including environmental laws. It also must make payments pursuant to a loan agreement dated September 1, 1996 between the Operator and the County to pay debt service on the Resource Recovery Facility Bonds. The Operator is thus responsible for the payment of all operating costs of the Resources Recovery Facility, including all utility charges. However, the County has agreed to limit rate increases payable by the Operator in water and wastewater utilities provided by the County to the Resources Recovery Facility (other than increases attributable to changes in quality or quantity of water used or wastewater treated) to

an amount not exceeding the Consumer Price Index (“CPI”). In addition, the Operator may use any electricity generated at the Resources Recovery Facility for operation of the Resources Recovery Facility.

The following cities have signed an interlocal agreement:

Bal Harbour Village	Miami	North Miami Beach
Bay Harbor Islands	Miami Beach	Opa-Locka
Biscayne Park	Miami Shores	South Miami
Coral Gables	Miami Springs	Surfside
Hialeah	North Bay Village	Sweetwater
Homestead	North Miami	West Miami

SOURCE: Miami-Dade County Department of Solid Waste Management

The following table summarizes the estimated amount of municipal solid waste generated in areas recently incorporated or known to be considering incorporation.

**Areas Recently Incorporated or Considering Incorporation  
and their Estimated Solid Waste Generation**

	(Tons Solid Waste Generated Per Year)
City of Miami Gardens	68,341
Cutler Ridge <sup>(3)</sup>	26,929
Palmetto Bay <sup>(1)</sup>	20,130
Town of Miami Lakes <sup>(1)</sup>	19,530
Pinecrest <sup>(1)</sup>	14,468
Doral <sup>(1)</sup>	18,534
Sunny Isles Beach <sup>(1)</sup>	1,126
Aventura <sup>(2)</sup>	<u>1,841</u>
Total	<u><u>170,899</u></u>

SOURCE: Miami-Dade County Department of Solid Waste Management

- (1) Pinecrest, the Town of Miami Lakes, Sunny Isles Beach, Palmetto Bay, Miami Gardens, and Doral were incorporated and are restricted by Ordinance No. 96-30 from diverting solid waste.
- (2) Aventura was incorporated prior to enactment of Ordinance No. 96-30 and thus is *not* restricted by the Ordinance from diverting solid waste, but currently receives County service.
- (3) Several of the communities that had formed Municipal Advisory Committees to consider incorporation have either disbanded (e.g., Country Club Lakes) or are the focus of competing groups (Redlands and “Redlands Petition”) and/or are changing boundaries and/or not actively meeting. Accordingly, a narrower definition of this category was considered more suitable, specifically any community, such as Cutler Ridge with an election to incorporate scheduled.

The following chart reflects the return to stability in revenue tons after a period of decline from fiscal years 2001 through 2005. It also reflects the County's estimate of revenue tons diverted in the spot market:

**Summary of Revenue Tons  
Disposed and Diverted  
Fiscal Year 2001-2005**

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Clean Yard Trash	87,551	93,436	96,967	53,707	36,454
Garbage	900,246	955,944	1,011,420	1,034,834	1,058,295
Trash	671,102	740,125	725,796	657,097	673,696
Construction & Demolition Debris	1,328	83	1	20	1
Storm Related Waste	1,982	-	2,847	19,952	228,023
Whole Tires	14,177	13,801	14,869	18,066	24,027
Contaminated Soil/Cover Material at Reduced Fee	-	14,330	-	20,428	16,620
Ojus, Old South Dade Waste Resources Recovery Plant	-	-	-	-	-
Demolition & Stormwater Drainage & Cleanout Material	44	-	-	-	-
Resource Recovery Capital Expenses	-	-	-	-	-
Special Waste <sup>(1)</sup>	<u>6,560</u>	<u>6,010</u>	<u>7,960</u>	<u>6,929</u>	<u>5,875</u>
Total Revenue Tons Disposed	<u>1,682,990</u>	<u>1,823,729</u>	<u>1,859,860</u>	<u>1,811,033</u>	<u>2,042,991</u>
Equivalent Revenue Tons	<u>1,682,946</u>	<u>1,812,306</u>	<u>1,859,860</u>	<u>1,794,638</u>	<u>2,029,552</u>
Estimated Spot Market Diversions	709,000	555,000	726,000	709,000	699,000

Source: Miami Dade County Department of Solid Waste Management

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Average Annual Number of Household Units Served	283,000	288,000	293,000	300,000	307,000

The following table summarizes the total solid waste tonnage received at each of the regional transfer stations over the past five Fiscal Years.

**Summary of Solid Waste Quantities Received at  
County Transfer Stations  
Fiscal Year 2001-2005  
(Net Disposed Tons)**

<b>Facility:</b>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Central Transfer Station	211,237	232,772	234,982	232,381	183,042
Northeast Transfer Station	212,720	214,398	204,049	229,297	299,472
West Transfer Station	<u>260,088</u>	<u>280,642</u>	<u>293,371</u>	<u>278,503</u>	<u>219,444</u>
Total	<u>684,045</u>	<u>727,812</u>	<u>732,402</u>	<u>740,181</u>	<u>701,958</u>

SOURCE: Miami-Dade County Department of Solid Waste Management

The following table summarizes the total quantity of solid waste disposed at each disposal facility from Fiscal Year 2001 through Fiscal Year 2005, taking into account the various inter-facility transfers that occur within the System. During Fiscal Year 2005, the County continued to utilize private regional disposal facilities thereby preserving existing landfill capacity.

**Summary of Solid Waste Quantities Disposed at  
County Disposal Facilities  
Fiscal Year 2001-2005  
(Net Disposed Tons)**

<b>Facility:</b>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
South Miami-Dade Landfill	304,573	363,968	429,150	503,846	740,783
North Miami-Dade Landfill	231,014	331,345	315,522	317,758	344,439
Resource Recovery Net Incinerated	537,229	565,489	582,394	495,023	495,477
Resource Recovery Ash Fill	169,063	147,960	144,100	148,769	140,800
Other Solid Waste Disposal Facilities	<u>245,326</u>	<u>174,264</u>	<u>150,777</u>	<u>130,319</u>	<u>114,487</u>
Total Net Tons Disposed	<u>1,487,205</u>	<u>1,583,026</u>	<u>1,621,943</u>	<u>1,595,715</u>	<u>1,835,986</u>

SOURCE: Miami-Dade County Department of Solid Waste Management

The following is a schedule of System operating and non-operating revenues and expenses for Fiscal Years 2001 through 2005.

**Department of Solid Waste Management**  
**Schedule of Revenues and Expenses**  
(in thousands)

<b>Operating Revenues: <sup>(1)</sup></b>	<b><u>2001</u></b>	<b><u>2002</u></b>	<b><u>2003</u></b>	<b><u>2004</u></b>	<b><u>2005</u></b>
Tipping Fees	\$45,783	\$51,951	\$52,722	\$53,066	\$74,407
Medley Surcharge	1,611	1,031	513	715	841
Electrical Revenue	15,080	16,383	19,195	16,593	17,504
Utility Service Fees	14,587	14,528	14,824	15,798	16,657
Disposal Facility Fee	8,339	8,089	8,157	8,286	8,955
Other Operating Revenue <sup>(2)</sup>	4,391	3,973	3,964	4,290	125,184
Collections Revenue	<u>101,912</u>	<u>100,599</u>	<u>104,785</u>	<u>123,224</u>	<u>4,167</u>
Total Operating Revenue	<u>\$191,703</u>	<u>\$196,554</u>	<u>\$204,160</u>	<u>\$221,972</u>	<u>\$247,715</u>
<b>Operating &amp; Maintenance Expenses:</b>					
Landfill Operations	\$5,290	\$19,042	\$12,375	\$13,992	\$21,299
Transfer Operations	15,189	16,617	17,418	24,844	24,601
Waste-To-Energy	61,550	61,366	65,383	64,748	64,191
Garbage Collections	27,924	31,394	32,518	34,415	35,213
Trash Collections	15,379	16,018	18,429	13,186	16,113
Recycling	9,400	10,106	10,249	10,175	11,188
Other Operating	<u>26,346</u>	<u>28,781</u>	<u>28,419</u>	<u>28,906</u>	<u>31,826</u>
Total Operating Expense	<u>\$161,078</u>	<u>\$183,324</u>	<u>\$184,791</u>	<u>\$190,266</u>	<u>\$204,431</u>
Operating Income Before Depreciation & Other Income	\$30,625	\$13,230	\$19,351	\$31,706	\$43,284
Less:					
Depreciation	23,454	23,581	25,356	27,913	30,010
Closure and post-closure costs recovery for inactive landfills	<u>(1,000)</u>	<u>(2,412)</u>	<u>798</u>	<u>642</u>	<u>746</u>
Operating Income (Loss)	<u>\$8,171</u>	<u>(\$7,939)</u>	<u>(\$6,803)</u>	<u>\$3,151</u>	<u>\$12,528</u>
<b>Non-Operating Income (Expense):</b>					
Interest Income	\$6,265	\$2,914	\$1,958	\$1,201	\$3,084
Interest Expense	(8,777)	(9,224)	(9,623)	(8,793)	(8,743)
Operating Grants	1,636	181	429	260	-0-
Other	<u>(577)</u>	<u>(607)</u>	<u>259</u>	<u>789</u>	<u>(13,635)</u> <sup>(2)</sup>
Non-Operating Income (Expense)	<u>(\$1,453)</u>	<u>(\$6,736)</u>	<u>(\$6,977)</u>	<u>(\$6,543)</u>	<u>(\$19,294)</u>
Income (Loss) before Transfers & Capital Contributions	\$6,718	(\$14,675)	(\$13,780)	(\$3,392)	(\$6,766)
<b>Operating Transfers</b>	-0-	-0-	-0-	-0-	-0-
<b>Capital Contributions</b>	<u>10,569</u>	<u>9,986</u>	<u>973</u>	<u>-0-</u>	<u>-0-</u>
Net Income (Loss)	<u>\$17,287</u>	<u>(\$4,689)</u>	<u>(\$12,807)</u>	<u>(\$3,392)</u>	<u>(\$6,766)</u>

SOURCE: Miami-Dade County Department of Solid Waste Management

Note: Revenues and expenses for disposal fees paid by the Collection System to the Disposal System have been eliminated in this presentation.

<sup>(1)</sup> For fiscal year 2001 in this presentation, certain intergovernmental transfers were included in the total for other non-operating income/(expenses), except for 2001 UMSA revenues, which have been reclassified herein to operating revenues to conform with the 2002 through 2005 financial statements presentation.

<sup>(2)</sup> For fiscal year 2005 this figure includes among others, hurricane expenses of approximately \$5.2 million and closure grant of approximately \$6.5 million.

**\$283,451,582.60**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue and Revenue Refunding Bonds,**  
**Series 1996, 1998, 2001 and 2005**  
**Combined Debt Service Schedule**

<b>Fiscal Year</b>	<b>Effective</b>			<b>Total Debt</b>	<b>Outstanding</b>	<b>Percent</b>
<b>Ending</b>	<b>Interest</b>				<b>Principal</b>	<b>Outstanding</b>
<b>Sept. 30,</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>	<b>Balance</b>	<b>of Total</b>
						<b>Bonds</b>
						<b>Issued</b>
2006	4.13%	10,665,000	9,007,641	19,672,641	218,166,582	76.97%
2007	4.10	11,270,000	8,505,638	19,775,638	207,501,582	73.21
2008	4.00	11,925,000	7,854,119	19,779,119	196,231,582	69.23
2009	3.91	12,565,000	7,205,712	19,770,712	184,306,582	65.02
2010	3.82	13,205,000	6,558,041	19,763,041	171,741,582	60.59
2011	3.70	13,890,000	5,871,276	19,761,276	158,536,582	55.93
2012	4.90	11,516,761	7,092,220	18,608,981	144,646,582	51.03
2013	5.34	11,503,304	7,106,371	18,609,675	133,129,821	46.97
2014	5.86	11,485,908	7,122,489	18,608,397	121,626,517	42.91
2015	6.44	11,522,839	7,089,530	18,612,369	110,140,609	38.86
2016	7.13	11,575,513	7,034,055	18,609,568	98,617,770	34.79
2017	7.98	11,670,045	6,942,792	18,612,837	87,042,257	30.71
2018	9.04	11,802,212	6,810,795	18,613,007	75,372,212	26.59
2019	4.72	10,155,000	3,003,438	13,158,438	63,570,000	22.43
2020	4.66	10,580,000	2,491,438	13,071,438	53,415,000	18.84
2021	4.54	11,110,000	1,946,250	13,056,250	42,835,000	15.11
2022	5.05	2,475,000	1,600,594	4,075,594	31,725,000	11.19
2023	5.02	2,610,000	1,467,113	4,077,113	29,250,000	10.32
2024	4.98	2,750,000	1,326,413	4,076,413	26,640,000	9.40
2025	4.93	2,900,000	1,178,100	4,078,100	23,890,000	8.43
2026	4.87	3,055,000	1,021,781	4,076,781	20,990,000	7.41
2027	4.78	3,220,000	857,063	4,077,063	17,935,000	6.33
2028	4.64	3,395,000	683,419	4,078,419	14,715,000	5.19
2029	4.42	3,575,000	500,456	4,075,456	11,320,000	3.99
2030	3.97	3,770,000	307,650	4,077,650	7,745,000	2.73
2031	2.63	<u>3,975,000</u>	<u>104,344</u>	<u>4,079,344</u>	<u>3,975,000</u>	1.40
Totals		<u>\$218,166,582</u>	<u>\$110,688,738</u>	<u>\$328,855,320</u>	<u>\$0</u>	



*Delivering Excellence Every Day*

**\$109,550,000**  
**Dade County, Florida**  
**Solid Waste System Revenue Refunding Bonds**  
**Series 1996**

**Dated:** December 1, 1996

**Final Maturity:** 2010

**Purpose:**

The Series 1996 Bonds, together with other moneys from the Department, were issued pursuant to Ordinance No. 96-168 and Resolution No. R-1350-96 to pay: (i) all of the balance of a loan by the State of Florida to the County, pursuant to an Agreement Relating to Providing Funds for Pollution Control and Abatement and Solid Waste Disposal Facilities dated as of July 10, 1978, as amended and outstanding in the aggregate principal amount of \$43,230,000; (ii) defease all of the then outstanding \$101,016,329.55 Dade County, Florida Solid Waste System Special Obligation Revenue Bonds, Series 1985A and the \$103,988,680.10 Dade County, Florida Solid Waste System Special Obligation Refunding Revenue Bonds, Series 1986; and (iii) to provide for a Reserve Account. *Since the issuance of the Series 1996 Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1996 Bonds' reserve requirement.*

**Security:**

The Series 1996 Bonds are special limited obligations of the County, payable solely from the Net Operating Revenues of the Solid Waste System and all moneys and investments on deposit to the credit of the Funds and Accounts of the Ordinance.

**Form:**

The Series 1996 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 1997.

**Agents:**

Registrar:	The Bank of New York, New York, New York
Paying Agent:	The Bank of New York, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida McCrary & Mosley, Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1996 Bonds may be redeemed prior to their maturities, at the option of the County, either in whole on any date on or after October 1, 2007, or in part on the first day of any month, at the respective redemption price, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2007 through September 30, 2008	102%
October 1, 2008 through September 30, 2009	101

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

***Projects Funded with the Refunded Bonds Proceeds:***

The proceeds from the Refunded Bonds refunded were used to close the County's Main Landfill (\$25,000,000) and the western half of the North Dade Landfill (\$5,000,000); construction of new waste cells on the eastern half of the North Dade Landfill (\$9,000,000), at the South Dade Landfill, (\$6,000,000), and at the Plant (\$3,000,000); purchase of the EGF, including spare parts (\$23,000,000); increase the processing capacity at the South Dade Disposal Facility (\$5,400,000); expansion of the solid waste transfer station (\$1,600,000) and the solid waste fleet maintenance service facilities (\$3,000,000); and acquisition of additional landfill capacity and construction of environmental improvements at the Plant (\$30,000,000).

***Refunded Bonds:***

A loan by the State of Florida to the County pursuant to an Agreement Relating to Providing Funds for the Construction of Pollution Control and Abatement and Solid Waste Disposal facilities dated as of July 10, 1978, as amended and outstanding in the aggregate principal amount of \$43,230,000 (the "State Loan"); \$101,016,329.55 Dade County, Florida Solid Waste System Special Obligation Revenue Bonds Series 1985A; and \$103,988,680.10 Dade County, Florida Solid Waste System Special Obligation Refunding Revenue Bonds, Series 1986.

***Refunded Bonds Call Date:***

State Loan was called February 7, 1997.

Series 1985A Bonds were called October 1, 2000.

Series 1986 Bonds were called October 1, 1997.

**\$109,550,000**  
**Dade County, Florida**  
**Solid Waste System Revenue Refunding Bonds**  
**Series 1996**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2006	Serial	233562DJ3	6.00%	\$8,175,000	\$2,900,443	\$11,075,443
2007	Serial	233562DK0	6.00	8,680,000	2,394,793	11,074,793
2008	Serial	233562DL8	6.00	9,220,000	1,857,793	11,077,793
2009	Serial	233562DM6	5.15	9,745,000	1,330,259	11,075,259
2010	Serial	233562DN4	5.13	10,260,000	816,413	11,076,413
2011	Serial	233562DP9	5.13	<u>10,800,000</u>	<u>276,750</u>	<u>11,076,750</u>
Totals				<u>\$56,880,000</u>	<u>\$9,576,451</u>	<u>\$66,456,451</u>



*Delivering Excellence Every Day*

**\$60,000,000**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue Bonds**  
**Series 1998**

**Dated:** August 1, 1998

**Final Maturity:** 2018

**Purpose:**

The Series 1998 Bonds were issued pursuant to Ordinance Nos. 96-168, 97-137 and 97-138 and Resolution No. R-877-98 to: (i) pay the principal of the \$50,000,000 Dade County, Florida Solid Waste System Bond Anticipation Notes, Series 1997; (ii) pay a portion of the 1997 Project; and (iii) to provide for the Reserve Account Requirement by deposit of a Reserve Account Surety Bond.

**Security:**

The Series 1998 Bonds are special limited obligations of the County, payable solely from the Net Operating Revenues of the Solid Waste System and all moneys and investments on deposit to the credit of the Funds and Accounts of the Ordinance.

**Form:**

The Series 1998 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998 Bonds are in book entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 1999.

**Agents:**

Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Bond Counsel:	McKenzie McGhee, Miami, Florida
	The Law Offices of Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1998 Bonds may be redeemed prior to their maturities, at the option of the County, upon at least thirty (30) day's notice and otherwise as provided in the Bond Ordinance from moneys that may be available for such purposes, either in whole on any date on or after October 1, 2008, or in part (in any order of maturity selected by the County (and by lot within a maturity)) on the first day of any month, at the respective redemption price (expressed as a percentage of the principal amount of such Series 1998 Bonds or portion thereof to be redeemed), plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2008 through September 30, 2009	101%
October 1, 2009 through September 30, 2010	100½
October 1, 2010 and thereafter	100

**Mandatory Redemption:**

The Series 1998 Term Bonds are subject to mandatory sinking fund redemption prior to maturity at a redemption price equal to 100% of the principal amount of such Series 1998 Term Bonds, plus accrued interest to the date fixed for redemption, without premium, in the following principal amounts and on October 1 of the years set forth below:

<b>Redemption Dates</b>	<b>Principal Amount</b>
2009	\$2,945,000
2010	3,090,000
2011	3,240,000
2012	3,395,000
2013 (Final Maturity-2013 Term Bond)	3,565,000
2014	3,735,000
2015	3,915,000
2016	4,100,000
2017	4,295,000
2018 (Final Maturity-2018 Term Bond)	4,500,000

***Projects Funded with Proceeds:***

The 1997 Project identifies various capital expenditures to be made by the Solid Waste Department that are necessary to assure the satisfaction and efficient operation of the County's solid waste facilities. In addition to properly operating and maintaining its solid waste facilities, the County must also comply with stringent federal and State regulations to close and perform long-term care (post closure care) for its disposal sites. Thus, the 1997 Projects includes capital expenditures for closure of landfills/cells, construction of new landfills cells, construction of landfill monitoring wells, construction of leachate collection and treatment system, and construction of transfer station improvements.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$60,000,000**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue Bonds**  
**Series 1998**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2006	Serial	59333WAG8	4.30%	\$2,490,000	\$2,172,751	\$4,662,751
2007	Serial	59333WAH6	4.35	2,590,000	2,064,776	4,654,776
2008	Serial	59333WAJ2	4.40	2,705,000	1,950,258	4,655,258
2009	Serial	59333WAK9	4.88	2,820,000	1,829,384	4,649,384
2010	Term 1	59333WAL7	4.88	2,945,000	1,695,559	4,640,559
2011	Term 1	59333WAL7	4.88	3,090,000	1,548,456	4,638,456
2012	Term 1	59333WAL7	4.88	3,240,000	1,394,163	4,634,163
2013	Term 1	59333WAL7	4.88	3,395,000	1,232,434	4,627,434
2014	Term 1	59333WAL7	4.88	3,565,000	1,062,784	4,627,784
2015	Term 2	59333WAM5	4.75	3,735,000	887,181	4,622,181
2016	Term 2	59333WAM5	4.75	3,915,000	705,494	4,620,494
2017	Term 2	59333WAM5	4.75	4,100,000	515,138	4,615,138
2018	Term 2	59333WAM5	4.75	4,295,000	315,756	4,610,756
2019	Term 2	59333WAM5	4.75	<u>4,500,000</u>	<u>106,875</u>	<u>4,606,875</u>
Totals				<u>\$47,385,000</u>	<u>\$17,481,009</u>	<u>\$64,866,009</u>



*Delivering Excellence Every Day*

**\$40,395,000**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue Bonds**  
**Series 2001**

***Dated:*** February 1, 2001

***Final Maturity:*** 2020

***Purpose:***

The Series 2001 Bonds were issued pursuant to Ordinance Nos. 96-168 and 97-137 and Resolution No. R-1378-00 to: (i) pay a portion of the costs of the 1997 Project; (ii) pay the costs of issuance of the Series 2001 Bonds, including the premium for a Reserve Account Requirement by deposit of a Reserve Account Surety Bond.

***Security:***

The Series 2001 Bonds are special limited obligations of the County, payable solely from and secured by a prior lien and pledge of the Pledged Revenues of the System, as provided in the Bond Ordinance.

***Form:***

The Series 2001 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2001 Bonds are in book entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2001.

***Agents:***

Successor Registrar:	Wachovia Bank, National Association, Miami, Florida
Successor Paying Agent:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey, Miami, Florida McCrary and Associates, Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.

***Ratings:***

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

***Call Provisions:***

**Optional Redemption:**

The Series 2001 Bonds maturing on October 1, 2011 are not subject to optional redemption. The Series 2001 Bonds maturing on or after October 1, 2012 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2011, and if in part, in maturities determined by the County and by lot within a maturity, at the redemption price equal to the principal amount of such Series 2001 Bonds or portion of such Series 2001 Bonds to be redeemed, without premium, plus accrued interest to the date of redemption.

**Mandatory Redemption:** NOT APPLICABLE

***Projects Funded with Proceeds:***

The 1997 Project identifies various capital expenditures to be made by the Solid Waste Department that are necessary to assure the satisfaction and efficient operation of the County's solid waste facilities. In addition to properly operating and maintaining its solid waste facilities, the County must also comply with stringent Federal and State regulations to close and perform long-term care (post closure care) for its disposal sites. Thus, the 1997 Projects includes capital expenditures for closure

of landfills/cells, construction of new landfills cells, construction of landfill monitoring wells construction of leachate collection and treatment system, and construction of transfer station improvements.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$40,395,000**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue Bonds**  
**Series 2001**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2006					\$2,036,881	\$2,036,881
2007					2,036,881	2,036,881
2008					2,036,881	2,036,881
2009					2,036,881	2,036,881
2010					2,036,881	2,036,881
2011					2,036,881	2,036,881
2012	Serial	59333WAN3	5.00%	\$2,450,000	1,975,631	4,425,631
2013	Serial	59333WAP8	4.38	2,575,000	1,858,053	4,433,053
2014	Serial	59333WAQ6	4.50	2,680,000	1,741,425	4,421,425
2015	Serial	59333WAR4	5.00	2,805,000	1,611,000	4,416,000
2016	Serial	59333WAS2	5.50	2,945,000	1,459,888	4,404,888
2017	Serial	59333WAT0	5.50	3,105,000	1,293,513	4,398,513
2018	Serial	59333WAU7	5.50	3,275,000	1,118,063	4,393,063
2019	Serial	59333WAV5	5.00	3,455,000	941,625	4,396,625
2020	Serial	59333WAW3	5.00	8,345,000	646,625	8,991,625
2021	Serial	59333WAX1	5.00	<u>8,760,000</u>	<u>219,000</u>	<u>8,979,000</u>
Totals				<u>\$40,395,000</u>	<u>\$25,086,109</u>	<u>\$65,481,109</u>



*Delivering Excellence Every Day*

**\$73,506,582.60**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue Bonds**  
**Series 2005**

***Dated:*** April 21, 2005

***Final Maturity:*** 2030

***Purpose:***

The Series 2005 Bonds were issued pursuant to Ordinance Nos. 96-168 and 05-27 and Resolution R-149-05 to: (i) pay or reimburse the County for a portion of the cost of the Series 2005 Project; and (ii) pay for a Reserve Account Requirement by deposit of a Reserve Account Surety Bond.

***Security:***

The Series 2005 Bonds are special limited obligations of the County, payable solely from and secured by a prior lien and pledge of the Pledged Revenues of the System, as provided in the Bond Ordinance.

***Form:***

The Series 2005 Bonds were issued as fully registered Current Interest Bonds and Capital Appreciation Bonds. The Series 2005 Current Interest Bonds were issued in denominations of \$5,000 or any integral multiple of \$5,000. The Capital Appreciation Bonds were issued in maturity amounts of \$5,000 or any integral multiple of \$5,000. The Series 2005 Bonds are in book-entry only form and are registered initially to the Depository Trust Company, New York, New York. Interest on the Current Interest Bonds is payable semi-annually on each April 1 and October 1, commencing on October 1, 2005. Interest on the Capital Appreciation Bonds is compounded semi-annually on each April 1 and October 1, commencing October 1, 2005 and will be payable at maturity or prior redemption.

***Agents:***

Registrar:	JPMorgan Chase Bank, N.A., New York, New York
Paying Agent:	JPMorgan Chase Bank, N.A., New York, New York
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, Miami, Florida
Disclosure Counsel:	Edwards & Angell, LLP, West Palm Beach, Florida
	Rasco, Reininger, Perez & Esquenazi, PL, Coral Gables, Florida
Insurance Provider:	MBIA Insurance Corporation

***Ratings:***

Moody's	Aaa
Standard's & Poor's	AAA
Fitch	AAA

***Call Provisions:***

**Optional Redemption:**

The 2005 Current Interest Bonds maturing on or prior to October 1, 2015 are not subject to optional redemption. The 2005 Current Interest Bonds maturing on or after October 1, 2016 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 2015, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to the principal amount of such 2005 Current Interest Bonds or portion of such 2005 Current Interest Bonds to be redeemed, without premium, plus accrued interest to the date of redemption.

**Mandatory Redemption:**

The 2005 Current Interest Bonds maturing on October 1, 2030 are subject to mandatory redemption, by operation of sinking fund installments, in part prior to maturity by lot, at redemption prices equal to 100% of the principal amount to be redeemed plus interest accrued to the redemption date, as set forth below:

<b>Redemption Dates (October 1)</b>	<b>Amount</b>
2027	\$3,395,000
2028	3,575,000
2029	3,770,000
2030 (Final Maturity)	3,975,000

**The Series 2005 Capital Appreciation Bonds are not subject to optional or mandatory redemption.**

***Projects Funded with Proceeds:***

The 2005 Project identifies various capital expenditures to be made by the Solid Waste Department that are necessary to assure the satisfaction and efficient operation of the County's solid waste facilities. In addition to properly operating and maintaining its solid waste facilities, the County must also comply with stringent Federal and State regulations to close and perform long-term care (post closure care) for its disposal sites. Thus, the 2005 Project includes capital expenditures for closure of landfills/cells, which includes the closure of the City of North Miami's Munisport disposal site and the municipal landfill located in the City of Homestead, and assessment and Phase I of the closure of the Virginia Key Landfill located in the City of Miami. The 2005 Project also includes construction of a groundwater remediation project.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$73,506,582.60**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue Bonds,**  
**Series 2005**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2006	Serial-CI				\$1,897,566	\$1,897,566
2007	Serial-CI				2,009,188	2,009,188
2008	Serial-CI				2,009,188	2,009,188
2009	Serial-CI				2,009,188	2,009,188
2010	Serial-CI				2,009,188	2,009,188
2011	Serial-CI				2,009,188	2,009,188
2012	Serial-CABS	59333WAY9	4.04%	\$5,826,761	3,722,426	9,549,187
2013	Serial-CABS	59333WAZ6	4.20	5,533,304	4,015,883	9,549,187
2014	Serial-CABS	59333WBA0	4.37	5,240,908	4,318,280	9,559,188
2015	Serial-CABS	59333WBB8	4.47	4,982,839	4,591,349	9,574,188
2016	Serial-CABS	59333WBC6	4.59	4,715,513	4,868,674	9,584,187
2017	Serial-CABS	59333WBD4	4.69	4,465,045	5,134,142	9,599,187
2018	Serial-CABS	59333WBE2	4.76	4,232,212	5,376,976	9,609,188
2019	Serial-CI	59333WBQ5	4.25	200,000	1,954,938	2,154,938
	Serial-CI	59333WBF9	5.00	2,000,000		2,000,000
2020	Serial-CI	59333WBG7	5.00	2,235,000	1,844,813	4,079,813
2021	Serial-CI	59333WBH5	5.25	2,350,000	1,727,250	4,077,250
2022	Serial-CI	59333WBJ1	5.25	2,475,000	1,600,594	4,075,594
2023	Serial-CI	59333WBK8	5.25	2,610,000	1,467,113	4,077,113
2024	Serial-CI	59333WBL6	5.25	2,750,000	1,326,413	4,076,413
2025	Serial-CI	59333WBM4	5.25	2,900,000	1,178,100	4,078,100
2026	Serial-CI	59333WBN2	5.25	3,055,000	1,021,781	4,076,781
2027	Serial-CI	59333WBP7	5.25	3,220,000	857,063	4,077,063
2028	Term	59333WBR3	5.25	3,395,000	683,419	4,078,419
2029	Term	59333WBR3	5.25	3,575,000	500,456	4,075,456
2030	Term	59333WBR3	5.25	3,770,000	307,650	4,077,650
2031	Term	59333WBR3	5.25	<u>3,975,000</u>	<u>104,344</u>	<u>4,079,344</u>
Totals				<u>\$73,506,582</u>	<u>\$58,545,170</u>	<u>\$132,051,752</u>

CABS = Captial Appreciation Bonds

CI = Current Intrest Bonds

**MIAMI-DADE COUNTY, FLORIDA**  
**Industrial Development Bonds**  
**(Montenay Resource Recovery Facility Project)**  
**Series 1996**

***THE MONTENAY RESOURCE RECOVERY FACILITY PROJECT BONDS, SERIES 1996, WERE ISSUED AS INDUSTRIAL DEVELOPMENT BONDS. AS SUCH, THESE BONDS ARE NOT RECORDED ON THE COUNTY'S ANNUAL FINANCIAL STATEMENTS AND THE COUNTY WOULD NOT NORMALLY PROVIDE THE CONTINUING DISCLOSURE INFORMATION FOR THESE BONDS. THE COUNTY, HOWEVER, HAS MADE AN AGREEMENT WITH MONTENAY-DADE, LTD. TO FULFILL THE CONTINUING DISCLOSURE REQUIREMENTS ON THEIR BEHALF AS IT RELATES TO THE COUNTY'S SOLID WASTE SYSTEM. AS SUCH, THE INFORMATION CONTAINED IN THE SECTION OF THIS REPORT THAT PERTAINS TO THE SOLID WASTE DEPARTMENT AND THE SOLID WASTE SYSTEM IS THE SAME INFORMATION THAT WOULD BE REPORTED BY THE COUNTY ON BEHALF OF MONTENAY-DADE, LTD. IN ORDER TO FULFILL THE COUNTY'S CONTINUING DISCLOSURE COMMITMENT FOR THE MONTENAY RESOURCE RECOVERY FACILITY PROJECT BONDS, SERIES 1996. PLEASE REFER TO THE SOLID WASTE SECTION OF THIS REPORT AND ANY AND ALL INFORMATION AS IT RELATES TO MONTENAY-DADE, LTD., PER OUR AGREEMENT, WILL HAVE TO BE PROVIDED BY MONTENAY-DADE, LTD.***